

## **RE: TONYE COLE MOVES ON TO PUBLIC SERVICE**

Date: 09/01/2024

Our attention has been drawn to enquiries regarding the relationship between Sahara Group and Mr. Tonye Cole, following his resignation from Sahara in 2018 to pursue a career in public service.

In line with Sahara Group's Corporate Governance Charter, Mr. Tonye Cole, on August 30, 2018, resigned all his Board appointments and day-to-day responsibilities for the Sahara Group companies and its affiliates with immediate effect post his announcement to pursue partisan politics.

The Charter prohibits key Management or Board members from partaking in active politics, promoting or supporting any political organization or ideology as Sahara Group is as a non-political and non-partisan organization, and is not affiliated to any political party in any of the countries we operate across Africa, Asia, Americas, Europe, or the Middle East.

Mr Tonye Cole no longer holds any position in the company in either an executive or non-executive capacity nor does he have any visibility over any of the affairs of the company since his resignation on the 30th of August 2018.

Mr Tonye Cole is a private citizen and as stated above, has no current affiliations to Sahara. Consequently, we are unfortunately not able to provide any information on his behalf.

It is pertinent to note that resignation of partners, directors, and employees in management positions to forestall cases of conflicts of interest is not new. It is an established global governance practice that promotes transparency, accountability, independence, and sustainability in organisations all over the world.

Recent examples of this include, Nigeria's Vice President, Kashim Shettima who resigned from his position of General Manager at Zenith Bank in 2007 to become Commissioner for Finance in Borno State.

Edo State Governor, Godwin Obaseki who was Chair of the Board of Directors of Afrinvest, a firm he founded in 1995, resigned in September 2016, to contest the gubernatorial election in Edo State.

Taiwo Oyedele, former Fiscal Policy Partner and Africa Tax leader at PriceWaterhouseCoopers (PwC) resigned following his appointment as Chairman of the Presidential Committee on Fiscal Policy and Tax Reforms by Nigeria's President, Bola Ahmed Tinubu.

Sahara Group continues to strengthen its corporate governance and compliance systems

through period reviews and global alliances and partnerships with organisations like the African Refiners Association and Distributors Association (ARDA), the world's leading Carbon Capture, Utilisation and Storage (CCUS) research organisation, CO2CRC, the World Economic Forum's – Partnering Against Corruption Initiative (PACI) and the United Nations Sustainable Development Group, among others.

Please see important links below:

Sahara Group's original announcement in 2018:

[TONYE COLE MOVES ON TO PUBLIC SERVICE](#) - Sahara Group ([sahara-group.com](http://sahara-group.com)) (Published September 1, 2018).

Several Media reports on Mr. Tonye Cole's resignation:

[Tonye Cole resigns from Sahara Group, moves to public service, politics](#) - Vanguard News ([vanguardngr.com](http://vanguardngr.com)) (Published September 2, 2018).

[Tonye Cole resigns from Sahara Energy to join politics](#) ([thecable.ng](http://thecable.ng)) (Published September 3, 2018).

[Tonye Cole Resigns from Sahara Group, Goes into Active Politics](#) - THISDAYLIVE (Published September 2, 2018).

